

AGENDA SUMMARY PAGE
RECOMMENDING COMMITTEE MEETING OF: JUNE 19, 2007

DEPARTMENT: CITY ATTORNEY

DIRECTOR: BRADFORD R. JERBIC

☐ Consent ☒ Discussion

SUBJECT:

NEW BILL:

Bill No. 2007-27 – Authorizing the issuance of City of Las Vegas General Obligation (Limited Tax) Sewer Refunding Bonds, (Additionally Secured by Pledged Revenues) Series 2007

Fiscal Impact

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No Impact

☐

Augmentation Required

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Budget Funds Available

Amount:

Funding Source:

Dept./Division:

PURPOSE/BACKGROUND:

NRS 350.684 provides that the City may issue refunding bonds to refund, pay and discharge all or any part of the outstanding bonds of any one or more issues for the purpose of reducing interest costs or effecting other economies. Projections indicate that these refunding issues will net 3.239% savings in borrowing costs.

RECOMMENDATION:

Staff recommends approval.

BACKUP DOCUMENTATION:

Bill No. 2007-27

Motion made by STEVEN D. ROSS to Approve as a Do Pass

Passed For: 2; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

LOIS TARKANIAN, STEVEN D. ROSS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

COUNCILWOMAN TARKANIAN declared the Public Hearing open.

MARK VINCENT, Director of Finance and Business Services, compared the bond refunding to refinancing a home mortgage. The City takes advantage of rate changes of 3% or more. The market is close to that and approval of this will give the City 12 months in which to act on the refunding. Staff estimates a 3% reduction would represent a savings of \$600,000 in interest costs that will benefit the Sanitation Enterprise Fund. He recommended approval.

COUNCILWOMAN TARKANIAN declared the Public Hearing closed.